

MARKET

Has Fairly Good Upturn When Shorts Cover, But Fails to Display Much Snap and Reacts Again. British Mills Vote Half Time Because Conditions So Bad.

By GEORGE WILLIAMSON.

Although a recovery of nearly 300 points was witnessed in the price of cotton during the past week, the lowest on last Saturday for March in New York having been 14.75 and the highest for the same option 15.45 on Thursday, developments failed to stimulate an impressive degree of confidence in higher values. Rather, it might be better said, there was rising hope for the worst in the downward course of prices had been witnessed. Only a moderate advance compared with the previous week's closing was retained, amounting to 25 to 37 points in New York and 24 to 30 in New Orleans. In the spot department changes in quotations were confined to a handful, for some centers left them a little higher, while others recorded slightly lower.

More change in sentiment took place than the difference in quotations would indicate, although opinions continue to be more or less subject to hurried alteration. The experience of the past several months has been too severe for anybody to risk being too positive. Preconceived ideas have undergone too much weight in the world of cotton. The settlement is still too great. Calculations as to what would be reasonable progress toward stability have been upset too often, until now the average observer finds himself prepared for almost anything and not surprised in the least when it comes.

But one of the underlying reasons for the general feeling of pessimism was the fact that pessimism was so rampant and values had crumbled so much and so continuously, the operating body of the market, the bears and shorts proving too tempting to be resisted. It required only a little evidence of improvement to start shorts covering, and when cotton reached around 15 cents for contracts, and lower than that for the actual in the interior, there was great risk in trying to force it lower.

Some Strength Left.

History was recalled and the absence of panic selling in the process of liquidation suggested the wisdom of admitting that the country was by no means ruined and that a considerable part of the effect of the reduced price was merely a transfer of paper wealth. The spell of stability during the previous week connoted some appreciation of this fact, but it proved a body of opinion in Liverpool had an attack of pessimism. When the rise of the week just closed had reached its crest, about 110 the bale, the market was told of the potential ability to another sinking spell was the information of officials that the British mills using American cotton had voted to run on half time for the spot market, starting at once. This served to run adolescent bulls afresh of the danger of undertaking an upturn in the price of cotton. With more the basis is permanent and healthy.

When the most active position in New York broke through 15 cents, helped by liquidation of importers' interests in the spot market, and investment interests began to absorb freely contract offerings, preference being given to the domestic position, the market was able to make some adjustment in differences and helped to distribute the burden over several months of the speculative demand of the market. With more strength displayed and spot interests quietly picking up offerings in the belt came a more plentiful supply of available or favorable news, proving the axiom that speculators can find the sort of news they want when the will to do so exists.

There was a slight improvement in reports from the finished market, while here and there some mills were

FARMERS GET WINNING AND GRAINS HIGHER

CHICAGO, Dec. 4.—Farmers had their flinches this week in the grain market—the first since the week of October 10. Instead of continuing to smash downward, to new low records, values went higher, especially for wheat, as a result of traders awakening to the fact that export buying of wheat at heavily reduced prices would mean a beyond ordinary limits and might mean further serious shortage of domestic breadstuff supplies. Contrary to a week ago, wheat this morning was up 16 to 18 cents a bushel, corn showed an advance of 7 to 8¢ and oats of 3 to 4¢. In provisions there were gains ranging from 2¢ to 12¢.

Danger of a general market deficiency in domestic breadstuffs material was emphasized by estimates that actual export shipments of wheat for the year 1920 had been about 50,000,000 bushels greater than for the corresponding period of last year. It was also figured that, allowing for domestic needs, there would remain in this country about 60,000,000 bushels available for export between now and July, 1921, whereas on that date there would be only 40,000,000 bushels of wheat. The Australian crop has already been stepped up and that the Argentine harvest was being interfered with by rain tended to increase the market flurry here.

"Buy-a-barrel-of-flour" agitation counted further as a bullish factor, and it was also known that Congress was expected to pass a bill authorizing steps were being urged to relieve burdensome rural conditions.

Corn, oats and provisions all ascended with wheat.

BIRTHS.

Robert E. and Miriam Monroy Gallo-way, 1802 Monroe, Nov. 26; girl.

Claude C. and Annie Francis Dalton, 665 Cottage North, Nov. 28; girl.

Hugh A. and Mary Myrie Crumley, 1851 Peck, Nov. 14; girl.

John Edwin and Beatrice Christmas Bell, 1328 Poplar, Nov. 28; girl.

Claude C. and Ernie Belle Stokes, 1844 Greenwood, Dec. 1; boy.

Ben and Beula Massy, 974 Louisa street, Nov. 29; boy.

DEATHS.

Holly Strane, 44, Lucy Brinkley hospital, Nov. 28; nephritis.

Elizabeth Bell, 68, month old, Memphis General hospital, Nov. 28; convulsions.

Mrs. Mary Conway, 60, 1811 Paxton avenue, Nov. 29; chronic bronchitis.

Mrs. Mary Mauldin, 48, 746 Barrett place, Nov. 29; tumor.

Mrs. Lucile M. Bryant, Baptist Memorial hospital, Dec. 1; peritonitis.

Frederick G. Schimmler, 41, 1044 Greenwood, Dec. 1; heart disease.

Timothy Shepperson, 19, 1477 McMillan, Nov. 30; consumption (accidental).

Augustus Nord, 49, 1477 McMillan, Nov. 30; bronchitis.

North Second, Dec. 1; bronchitis.

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SECURITIES DISPLAY TONE OF STEADINESS

NEW YORK, Dec. 4.—The market for securities displayed a steadier tone this week, additional elimination of speculative accounts strengthening the technical position and inspiring a degree of confidence among investors.

This latter development was evidenced by the issuance of new capital of \$20,000,000 by the Southern Railway, which was readily absorbed, but other credits and loans, including several foreign ones, remained in abeyance.

Trading in stocks was again fairly extensive and the further retrograde movement in the market was reported from virtually all sections of the country, but no additional depreciation of quotations.

Publication of the terms of the much-discussed Southern Railway exchange as represented by the formation of a company to take over its oil properties, seemed to cause a slight improvement in speculative quarters. Southern Railway shares being among the few high-grade securities that were in demand.

The money market was relatively easy, but hopes of pronounced relaxation were disappointed by the year-end treasury department, calling to the attention of the market the requirements in the immediate future.

Foreign exchange again denoted the unsettledness of economic conditions and the low record for the year, as reported by the Bank of England, increased pressure in that important quarter.

COTTONSEED OIL.

NEW YORK, Dec. 4.—Closing prices: January, 9.40; February, 9.30; March, 9.20; April, 9.10; May, 9.00; June, 8.90; July, 8.80; August, 8.70; September, 8.60; October, 8.50; November, 8.40; December, 8.30.

BOND CLOSE.

NEW YORK, Dec. 4.—Liberty bonds closed: 3½s, 93.40; 4s, 93.40; 4½s, 93.40; 5s, 93.40; 5½s, 93.40; 6s, 93.40; 6½s, 93.40; 7s, 93.40; 7½s, 93.40; 8s, 93.40; 8½s, 93.40; 9s, 93.40; 9½s, 93.40; 10s, 93.40; 10½s, 93.40; 11s, 93.40; 11½s, 93.40; 12s, 93.40; 12½s, 93.40; 13s, 93.40; 13½s, 93.40; 14s, 93.40; 14½s, 93.40; 15s, 93.40; 15½s, 93.40; 16s, 93.40; 16½s, 93.40; 17s, 93.40; 17½s, 93.40; 18s, 93.40; 18½s, 93.40; 19s, 93.40; 19½s, 93.40; 20s, 93.40; 20½s, 93.40; 21s, 93.40; 21½s, 93.40; 22s, 93.40; 22½s, 93.40; 23s, 93.40; 23½s, 93.40; 24s, 93.40; 24½s, 93.40; 25s, 93.40; 25½s, 93.40; 26s, 93.40; 26½s, 93.40; 27s, 93.40; 27½s, 93.40; 28s, 93.40; 28½s, 93.40; 29s, 93.40; 29½s, 93.40; 30s, 93.40; 30½s, 93.40; 31s, 93.40; 31½s, 93.40; 32s, 93.40; 32½s, 93.40; 33s, 93.40; 33½s, 93.40; 34s, 93.40; 34½s, 93.40; 35s, 93.40; 35½s, 93.40; 36s, 93.40; 36½s, 93.40; 37s, 93.40; 37½s, 93.40; 38s, 93.40; 38½s, 93.40; 39s, 93.40; 39½s, 93.40; 40s, 93.40; 40½s, 93.40; 41s, 93.40; 41½s, 93.40; 42s, 93.40; 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